

THE SUN, SUNDAY, JUNE 16, 1901.

message of the country report gross earnings of nearly \$60,000,000, or 9.2 per cent. larger than for the same month of last year. The Southwestern roads make the best showing with an increase of 26 per cent. This accounts to an extent for the current advance in the market for the shares of the companies operating in the territory indicated under leadership of Missouri Pacific. Specific developments regarding that property are expected at a special meeting of the directors of the company on Monday. It may be regarded as a foregone conclusion that at that meeting Missouri Pacific stock will be repriced upon the dividend-paying list by a quarterly distribution at the rate of 5 per cent.

The noteworthy development abroad this week was the further reduction in its minimum rate of discount by the Bank of England to 3 per cent. This has stimulated a more cheerful feeling abroad, and also enabled foreign dealers and speculators to increase their ventures in American securities. The weekly statement of averages of the Associated Banks made, so far as the loans were concerned, a more favorable showing than the Street had expected. The large corporation transactions, such as the financial reorganization of the Consolidated Company, the refunding of the St. Louis and San Francisco bonded debt, payment for Pennsylvania Railroad new stock, and the winding up of the Union Pacific convertible bond syndicate, are now over, and unless negotiations of similar magnitude are undertaken in the near future, there should be a readjustment of bank accommodations and of various accounts that will modify the large totals shown in the loan and the deposit items of the banks.

The loss of \$1,540,360 in lawful money was a surprise in view of the fact that all of the estimates of known movements of cash this week indicated that the banks had gained a small amount. The net result leaves the surplus at \$8,782,000, which though not large does not preclude special activity in the money market. During the next week or ten days, money is likely to come to this centre in the interior in connection with the heavy interest and dividend payments which numerous corporations have to make here on July 1. Prior to the publication of the bank statement, the stock market was decidedly irregular, but with strength predominating. After the publication of the statement the tone became more uniformly strong.

The heaviest trading was in St. Paul at a net gain of 6½ points. Union Pacific after an early sharp decline scored a net gain of more than a point. Other exceptionally strong features in the railway list were St. Paul preferred, Chicago and Northwestern, Metropolitan Street Railway, Pennsylvania Reading issues, Southern Pacific and among the less active stocks Kanawha and Michigan and Pere Marquette common. On sales of 700 shares the last named enjoyed a net gain of 14 points, a fluctuation which would seem to indicate that progress is being made in the estimation of intimate relations between the company and certain systems with which it connects, an event that has long been foreshadowed by the geographical and strategic position of the Pere Marquette system. In the industrial list Colorado Fuel was the predominant feature at a further net advance of nearly 6 points. Tennessee Coal and Iron, Union Bag and Paper issues, Glucose Sugar Refining and Peoples Gas enjoyed net gains of a point or more. The bond market continues to reflect the reinvestment of surplus income due July 1. In the outside market there were moderate dealings in Consolidated Tobacco gold is, in American Locomotive issues and in United States Cotton Duck at about yesterday's prices. Compressed Gas Capsules stock was taken in hand and traded in between 4½ and 4¾. The tone at the close in all departments was very firm.

As compared with the final prices of last Saturday, the majority of stocks are higher. The more important net advances are in Colorado Fuel and Iron 20½ per cent., Tennessee Coal and Iron 10½, St. Paul 14, Union Pacific 7, Missouri Pacific 5½, Manhattan Railway 4½, Metropolitan Street Railway 3½, American Car and Foundry 3½, Pennsylvania Railroad 3, Mexican Central 2½, Atchison preferred and Peoples Gas 2½ each and Amalgamated Copper and Standard Oil 1 each. In the outside market there were moderate dealings in Consolidated Tobacco gold is, in American Locomotive issues and in United States Cotton Duck at about yesterday's prices. Compressed Gas Capsules stock was taken in hand and traded in between 4½ and 4¾. The tone at the close in all departments was very firm.

New York Stock Exchange—Sales June 13.

CLOSING PRICES OF UNITED STATES BONDS.
Bid. Asked.

U.S. 4% — 100% 107½ 125% — 130 140
100% — 107½ 108 125% — 130 140

U.S. 5% — 109 110 100% — 108% 109%

U.S. 6% — 109 110 100% — 108% 109%

U.S. 7% — 112½ 113% 104½ 125% —

120% — 113% 114% —

RAILROAD AND OTHER BONDS.

Amer. Steel & Wire Co. 5% 100% 107½ 105½

100% — 104% 105% 100% — 105% 105%

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